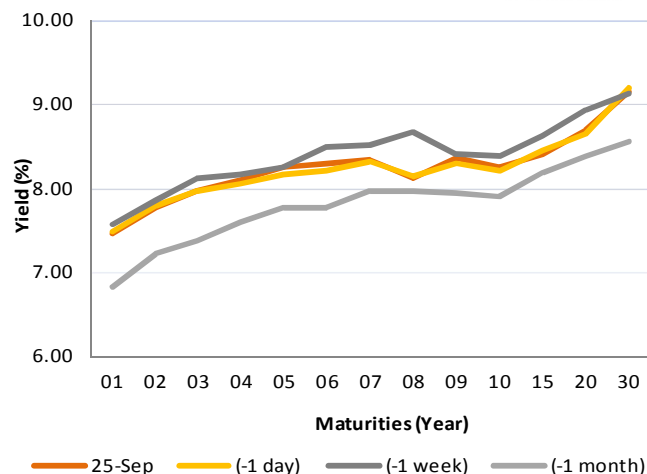


Indonesia Government Bonds Yield

Maturities (Year)	25-Sep	(-1 day)	(-1 week)	(-1 month)
01	7.47	7.48	7.56	6.83
02	7.77	7.78	7.86	7.23
03	7.98	7.97	8.11	7.37
04	8.09	8.05	8.17	7.60
05	8.25	8.16	8.25	7.77
06	8.29	8.21	8.51	7.76
07	8.34	8.31	8.52	7.97
08	8.13	8.14	8.68	7.98
09	8.35	8.30	8.40	7.95
10	8.25	8.20	8.39	7.90
15	8.41	8.45	8.63	8.19
20	8.68	8.66	8.94	8.39
30	9.16	9.21	9.13	8.56

Source: Bloomberg



Global Market Update

- Yesterday, September 25 2018, yield of US 10-years rose to 3.10% after investors expected The Fed hike rate in the next FOMC this September. Global benchmark bond yield also moved upward, indicated by 10-years UK gilt and German Bunds, which rose to 1.63% and 0.54%, respectively.
- Yield 10-years US Treasury note pada Selasa, 25 September ditutup naik ke level 3,10% yang didorong oleh prediksi bahwa The Fed akan meningkatkan tingkat suku bunganya pada September ini. Pada pasar obligasi global, mayoritas yield acuan global juga ditutup naik, terlihat dari yield 10 tahun UK Gilt dan German Bunds yang ditutup mengalami kenaikan hingga ke level 1,63% dan 0,54%.

Domestic Market Update

- Yesterday, September 25 2018, The government absorbed IDR 20 trillion in the last government securities (SUN) auction from total incoming bids IDR 51.54 trillion. The absorbed amount was at maximum government target, IDR 20 trillion. Moreover, incoming bids posted higher than last auction, IDR 36.88 trillion, while SPN03181226 became the most interesting series in the auction with an incoming bids IDR 15 trillion.
- Kemarin, 25 September 2018, pemerintah berhasil menyerap Rp 20 triliun dana dari investor dalam lelang Surat Utang Negara (SUN) kemarin dengan tingkat penawaran yang masuk (incoming bids) mencapai Rp 51,54 triliun dengan jumlah dana yang diserap berada pada target maksimum pemerintah sebesar Rp 20 triliun. Adapun jumlah incoming bids pada lelang kemarin lebih tinggi dibandingkan dengan lelang SUN sebelumnya yang mencapai Rp 36,88 triliun. Seri SPN03181226 menjadi seri yang paling banyak diminati oleh investor dengan tingkat penawaran yang masuk mencapai Rp 15 triliun.
- Today, Government bond prices on the secondary market are likely to weaken because of higher US yield. Rupiah will be ranging from IDR 14,905 - 14,969 and yield of 10-years benchmark bond (FR0064) will be ranging from 8.20% - 8.24%.
- Hari ini, pergerakan harga SBN secara umum di pasar sekunder diprediksi masih akan cenderung melemah seiring dengan kenaikan yield AS. Nilai tukar rupiah terhadap dolar AS diprediksi bergerak pada kisaran Rp14.905 – Rp14.969. Sedangkan yield benchmark 10 tahun (FR0064) pada perdagangan hari ini diperkirakan bergerak di rentang 8,20% - 8,24%.

Most Active Government Bonds	Last Price	Last Yield	Volume (IDR bn)
FR0065	84.90	8.44	1228
FR0075	88.36	8.75	1141
FR0063	90.51	8.12	796
FR0064	86.25	8.22	607
SPN12181004	99.88	5.50	581
FR0070	100.42	8.28	579
SPN12190104	98.44	5.80	554
FR0053	100.95	7.86	553
FR0059	96.75	7.52	373
FR0069	100.40	7.11	312

Most Active Corporate Bonds	Last Price	Last Yield	Volume (IDR bn)	
BFIN04BCN1	AA-(idn)	100.05	7.73	295
DILD02A	idA-	100.61	10.36	180
ADHI02CN1	idA-	99.70	8.68	137
BEXI02BCN7	idAAA	100.81	7.32	100
SSMM01B	idBB			70
WOMF02ACN3	AA-(idn)	100.36	5.24	66
FIFA03ACN4	idAAA	100.00	7.57	60
BPFI02CN1	idBBB	99.95	10.84	56
BEXI03BCN4	idAAA	100.37	6.84	55
IMFI03ACN3	idA	98.27	5.56	55

Global Stock Markets	Last Price	Chg (bps)	% Chg	% YTD
Indonesia (JCI)	5874	-7.92	-0.13%	-7.57%
Malaysia (KLCI)	1794	-5.70	-0.32%	-0.13%
Thailand (SET)	1748	-1.43	-0.08%	-0.33%
Singapore (STI)	3236	16.92	0.53%	-4.9%
Hang Seng	27499	0.00	0.00%	-8.1%
Nikkei 225	23940	70.33	0.29%	5.16%
Shanghai	2781	-16.35	-0.58%	-15.91%
Dow Jones (DJIA)	26492	-69.84	-0.26%	7.17%
London (FTSE 100)	7508	49.15	0.66%	-2.34%
DAX	12375	23.84	0.19%	-4.2%

Global Bonds	25-Sep	(-1 day)	(-1 week)	(-1 month)
Fed Fund Rate & US T-Bonds Yield				
Fed Fund Rate	2.00	2.00	2.00	2.00
2-Year	2.55	2.53	2.51	2.49
5-Year	2.73	2.72	2.72	2.76
10-Year	3.10	3.09	3.06	2.88
30-Year	2.95	2.96	2.97	3.07
10-Year Government Bond Yield				
UK	1.63	1.61	1.57	1.45
Germany	0.54	0.51	0.48	0.38
France	0.85	0.83	0.79	0.72
China	3.68	3.68	3.65	3.63
Japan	0.13	0.13	0.11	0.09
Korea	2.73	2.73	2.73	2.73
Thailand	2.84	2.85	2.85	2.72
Malaysia	4.10	4.09	4.12	4.03
Singapore	2.58	2.55	2.47	2.36
Indonesia USD Bond Yield				
INDO-22	3.91	3.91	3.93	3.79
INDO-27	4.53	4.53	4.56	4.37
INDO-47	5.17	5.16	5.19	4.92

FX Rate	25-Sep	(-1 day)	(-1 week)
USD/IDR	14,937	14,925	14,869
GBP/USD	1.318	1.312	1.315
USD/JPY	113.0	112.8	112.4
USD/SGD	1.366	1.366	1.371
USD/THB	32.40	32.43	32.57
USD/MYR	4.137	4.134	4.138

Macroeconomic Data	Aug-18	Jul-18	Jun-18
Consumer Price Index (MoM)	-0.05	0.28	0.59
Consumer Price Index (YoY)	3.20	3.18	3.12
Core Inflation (YoY)	2.90	2.87	2.72
BI 7-Day RR Rate (%)	5.50	5.25	5.25
Foreign Reserve (US\$ Bn)	117.9	118.3	119.8

Indonesia Sovereign CDS	2-year	5-year	10-year
As of 25-Sep	65.53	136.78	217.35
(-1 Day)	64.26	134.15	213.97
(-1 Week)	66.45	134.17	216.84
(-1 Month)	42.82	115.31	198.64
(-1 Year)	40.48	103.92	171.63

Money Market	25-Sep	(-1 day)	(-1 week)	(-1 month)
JIBOR				
O/N	5.43	5.47	5.42	5.41
1M	6.72	6.71	6.70	6.70
3M	7.13	7.13	7.12	7.12
LIBOR				
1M	2.22	2.22	2.17	2.07
3M	2.37	2.37	2.34	2.31
6M	2.59	2.59	2.57	2.53
Indonesia Interest Rates				
Deposit 1M	5.95	5.91	5.88	5.78
Lending	13.6	13.2	13.7	13.0

Benchmark	25-Sep	(-1 day)	Change	Yield
FR0061	96.93	96.92	2	7.99%
FR0059	92.21	92.50	-29	8.28%
FR0074	91.69	91.93	-23	8.53%
FR0072	97.08	97.36	-28	8.57%

Government Bond Ownership As of September 24, 2018 (in Trillion)

Holders	2013	2014	2015	2016	2017	19-Sep-18	20-Sep-18	21-Sep-18	24-Sep-18
Banks	335.43	375.55	350.07	399.46	491.61	615.73	608.95	611.93	603.06
Bank Indonesia	44.44	41.63	148.91	134.25	141.83	107.30	114.41	111.66	117.57
Mutual Fund	42.50	45.79	61.60	85.66	104.00	117.70	117.75	117.37	117.26
Insurance	129.55	150.60	171.62	238.24	150.80	190.70	191.45	191.42	191.47
Foreign Investor	323.83	461.35	558.52	665.81	836.15	837.16	839.47	840.58	843.82
Pension Fund	39.47	43.30	49.83	87.28	198.06	214.02	215.47	215.40	215.39
Individual Investors	32.48	30.41	42.53	57.75	59.84	64.29	64.30	64.31	64.26
Others	47.56	61.32	78.76	104.84	117.48	133.30	133.34	133.47	133.82
Total	995.25	1,209.96	1,461.85	1,773.28	2,099.77	2,280.20	2,285.14	2,286.14	2,286.64

Source: Bloomberg, IDX & DJPPR

September 26, 2018



Government Bonds Prices

Closing Price Data : 25-Sep-2018

Series	Maturity	TTM	Coupon	Price	YTM	Price (-1)	Price Spread (bps)
FR0069	15-Apr-19	0.55	7.875%	100.50	6.91%	100.51	-0.3
FR0036	15-Sep-19	0.97	11.500%	103.85	7.30%	103.85	-0.1
FR0031	15-Nov-20	2.14	11.000%	106.45	7.65%	106.44	1.5
FR0034	15-Jun-21	2.72	12.800%	111.86	7.85%	112.09	-22.5
FR0053	15-Jul-21	2.81	8.250%	100.81	7.92%	101.02	-20.8
FR0061	15-May-22	3.64	7.000%	96.93	7.99%	96.92	1.6
FR0035	15-Jun-22	3.72	12.900%	114.93	8.15%	115.00	-6.3
FR0043	15-Jul-22	3.81	10.250%	106.71	8.15%	107.00	-28.7
FR0063	15-May-23	4.64	5.625%	90.32	8.18%	90.54	-22.0
FR0046	15-Jul-23	4.81	9.500%	104.99	8.22%	105.25	-26.2
FR0039	15-Aug-23	4.89	11.750%	114.04	8.20%	114.14	-9.8
FR0070	15-Mar-24	5.47	8.375%	100.46	8.27%	100.71	-25.1
FR0044	15-Sep-24	5.98	10.000%	108.09	8.26%	108.68	-59.6
FR0040	15-Sep-25	6.98	11.000%	114.24	8.27%	114.45	-20.7
FR0037	15-Sep-26	7.98	12.000%	121.19	8.31%	119.81	137.2
FR0056	15-Sep-26	7.98	8.375%	101.44	8.12%	100.88	56.0
FR0059	15-May-27	8.64	7.000%	92.21	8.28%	92.50	-28.7
FR0042	15-Jul-27	8.81	10.250%	111.68	8.35%	111.63	4.9
FR0047	15-Feb-28	9.40	10.000%	108.79	8.62%	108.79	0.0
FR0064	15-May-28	9.64	6.125%	86.35	8.20%	86.57	-21.7
FR0071	15-Mar-29	10.48	9.000%	104.01	8.42%	104.37	-35.7
FR0052	15-Aug-30	11.90	10.500%	112.94	8.73%	112.94	0.0
FR0073	15-May-31	12.64	8.750%	100.67	8.66%	103.00	-233.0
FR0054	15-Jul-31	12.81	9.500%	107.54	8.52%	106.59	95.4
FR0058	15-Jun-32	13.73	8.250%	99.00	8.37%	97.85	115.0
FR0074	15-Aug-32	13.90	7.500%	91.69	8.53%	91.93	-23.2
FR0065	15-May-33	14.65	6.625%	85.47	8.36%	85.27	19.1
FR0068	15-Mar-34	15.48	8.375%	98.33	8.57%	97.37	96.5
FR0072	15-May-36	17.65	8.250%	97.08	8.57%	97.36	-28.5
FR0045	15-May-37	18.65	9.750%	107.30	9.03%	106.431	86.8
FR0075	15-May-38	19.65	7.500%	89.30	8.64%	89.44	-13.3
FR0050	15-Jul-38	19.82	10.500%	111.50	9.22%	111.50	0.0
FR0057	15-May-41	22.65	9.500%	106.75	8.81%	106.75	0.0
FR0062	15-Apr-42	23.57	6.375%	74.00	9.07%	85.02	-1102.0
FR0067	15-Jul-43	24.82	8.750%	98.61	8.89%	102.17	-355.8
FR0076	15-May-48	29.66	7.375%	82.71	9.21%	82.66	5.0

Source: Bloomberg, IBPA & MCS Estimates

Macroeconomic Indicator Calendar (September 24 - September 28 2018)

INDONESIA

Date	Indicator	Series Data	Actual	Previous	Projection
27	7-Days Repo Rate	-	-	5.50%	5.50%

GLOBAL

Date	Indicator	Country	Series Data	Actual	Previous	Projection
24	Ifo Business Climate	Germany	Sep-18	103.7	103.8	104.0
26	New Home Sales	US	Aug-18	-	-1.7%	0.2%
26	Crude Oil Inventory	US	Week Ended, Sep 21 - 2018	-	-2.06 million barrel	-0.48 million barrel
27	Fed Funds Rate	US	-	-	2.00%	2.25%
27	Economic Growth Final (QoQ)	US	Quarter-II	-	2.2%	4.2%
27	Durable Goods Order (MoM)	US	Aug-18	-	-1.70%	0.97%
27	Business Confidence	Euro Area	Sep-18	-	1.22	1.15
27	Initial Jobless Claims	US	Week Ended, Sep 22-2018	-	201 thousand	208 thousand
27	Continuing Jobless Claims	US	Week Ended, Sep 15-2018	-	1645 thousand	1693 thousand
28	Unemployment Rate	Japan	Aug-18	-	2.5%	2.4%
28	Caixin Manufacturing PMI	China	Sep-18	-	50.6	50.9
28	Unemployment Rate	Germany	Sep-18	-	5.2%	5.1%
28	Economic Growth Rate (YoY)	United Kingdom	Quarter-II	-	1.2%	1.3%

September 26, 2018

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